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Guide to Umbrella Companies



What is an Umbrella Company

Umbrella companies were first set up in April 2000 when the legislation IR35 was introduced and immediately became a popular option for contractors and freelance professionals. The reason for this was due to the tax efficient take home pay they achieved whilst paying PAYE tax and NIC. This gave the contractor peace of mind of knowing that they were 100% compliant with IR35.

The Umbrella Company also proved popular with contractors whose contract was outside of IR35 but were on short term contracts and wanted a quick and easy set up. They are also popular with any contractor who simply does not want the worry, administration burden or costs associated with running their own limited company.

Word of warning – some companies may market themselves as Umbrella Companies but are not. If they pay in any form of dividend payment or are based off-shore they do not represent the 100% guaranteed compliance that a PAYE Umbrella Company such as MyPay does.

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Comparing Umbrella Companies

As many contractors will tell you not all Umbrella Companies are equal, in fact the difference can be huge. For this reason it is important to ensure that the company you use is right for you. When choosing an Umbrella Company it is important to ensure the following

- **They are compliant with all HMRC legislation**
- **They operate a same day invoicing service**
- **They operate a daily payroll service**
- **They have full insurance cover**
- **They give you a single point of contact**
- **They provide a pro-active service**
- **They can organise a set up within 24 hours**
- **Do not charge extra to process expenses**
- **Do not charge a set up fee or a termination fee**

MyPay provide all of these services to all of our members, all of which is included within our very competitive fee structure.

Moving from your Umbrella Company to MyPay

If you feel that the service you are currently receiving from your umbrella company is not up to the standard that MyPay offer, then why not move?

This is extremely easy and can be done at any point within your contract, not just at an extension or new assignment. All you simply have to do is to fill in the on-line application or give one of our highly trained advisors a call to register.

We would then get in contact with your agency on your behalf (it is advisable to drop them an email to let them know,). All that's left then is to request your P45 from your umbrella company, which they are legally required to send you, in the meantime simply fill in the P46 sent out within your welcome pack. This is all normally completed within 1 business day so you can get the benefit starting that very same week. So why wait, join our growing numbers of satisfied members today?

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Talk to us

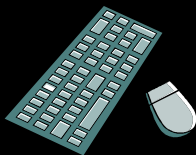
If you have any questions, why not ask the MyPay team.



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